

# Government Grants & Assistance - What's Out There For Your Business?

AUGUST ISSUE

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With the new financial year now in full swing, and the media hype of the Low and Middle Income Tax Offset (LMITO) of up to \$1,080 dying down, it leaves a lot of businesses asking what assistance and incentives have been put in place to support them.

There are a large number of grants and assistance packages available to businesses in Australia, the difficulty can come from navigating what is out there and what you need to do to be able to access them.

Listed below are some of the most common Government grants and incentives available.

## QLD Government Grants

There are a number of QLD government grants which aim to accelerate growth and assist small business. Some of the more popular grants are:

- **Accelerate small business grant** – funding of up to \$10,000 for small businesses to engage a business mentor or advisor for a period of 6 – 12 months
- **Small business entrepreneur grant** – funding of up to \$5,000 for small businesses to receive professional business, tax, computing, legal or financial advice to assist with establishing their business
- **Accelerating commercialisation grant** – provides funding of \$250,000 - \$1M to undertake activities to develop a new product, process or service that can be taken to market

All of the above QLD Government grants require funding to be matched on a 50/50 basis.

## Queensland Rural and Industry Development Authority (QRIDA) – Disaster Assistance

Sadly, a number of our rural clients in North West Queensland were impacted by the January 2019 floods. Hall Chadwick QLD has helped many clients with applying for QRIDA assistance. The types of assistance available are as follows:

- **Special disaster assistance recovery grant** - \$75,000 for primary producers and \$50,000 for small business. Note: this grant is tax-free
- **Restocking, replanting & on-farm infrastructure grant for primary producers** – up to \$400,000 grant available. This is a co-contribution grant, meaning that the primary production enterprise needs to make a co-contribution of cash funds equal to the grant funds requested. Note: this grant is tax-free
- **Disaster assistance loans** – maximum amount of \$250,000, 1.37% interest rate, 10yr term & up to 2yrs interest only. Available for both small business and primary producers
- **Disaster assistance working capital loans** – maximum amount of \$100,000, 1.37% interest rate, 10yr term & up to 2yrs interest only. Available for both small business and primary producers
- **Exceptional Disaster assistance loans** – maximum amount of \$1M, 1.37% interest rate, 10yr term & up to 2yrs with no repayments of principal or interest. Available for both small business and primary producers



### Other disaster assistance available

- Rural Investment Corporation – AgRebuild loan: up to \$5M loan available with a concessional interest rate
- Department of Agriculture & Fisheries (DAF) – freight subsidies of 50% on transport costs for restocking up to a maximum amount of \$50,000

### Research & Development Tax Incentive

The R&D Tax Incentive encourages businesses to undertake research and development activities by providing them with a tax offset.

Companies with annual aggregated turnover of less than \$20M receive a refundable tax offset of 43.5% on eligible R&D activities whilst companies with aggregated turnover of more than \$20M receive a non-refundable tax offset of 38.5% on eligible R&D activities.

### Export Market Development Grant (EMDG)

The EMDG is administered by Austrade and provides incentives for current and potential exporters to develop export markets.

The EMDG is available to businesses with turnover of less than \$50M that have incurred at least \$15,000 of eligible expenses promoting one of the following activities:

- The export of goods or services
- Inbound tourism
- Export of intellectual property and know-how
- Conferences and events held in Australia

The grants listed above are not an exhaustive list and there are other federal and state based grants that may be available to businesses.

If you think you may be eligible to receive a grant or need assistance with applying for a grant please contact your respective adviser at Hall Chadwick QLD.

For more information, contact our office:

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